

CITY OF BISMARCK EMPLOYEES PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2003

	November-03				October-03				September-03				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Month	Net ROR	Market Value	Allocation	Month	Net ROR	Market Value	Allocation	Quarter	Net ROR	Fiscal YTD	FY03	6/30/2003	6/30/2003
			Policy												Net	Net
LARGE CAP DOMESTIC EQUITY																
<i>Structured Growth</i>																
LA Capital	1,273,639	5.1%	5.1%	1.54%	1,254,289	5.1%	5.1%	5.17%	1,191,943	5.0%	5.1%	N/A	N/A	N/A	N/A	N/A
AllianceBernstein	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	-1.48%	-20.46%	-5.64%
Total Structured Growth	1,273,639	5.1%	5.1%	1.54%	1,254,289	5.1%	5.1%	5.17%	1,191,943	5.0%	5.1%	6.61%	13.86%	-1.48%	-20.46%	-5.64%
Russell 1000 Growth				1.05%				5.62%				3.92%	10.90%	2.93%	-21.55%	-5.04%
<i>Structured Value</i>																
LSV	1,358,855	5.5%	5.1%	1.87%	1,334,646	5.4%	5.1%	7.45%	1,244,918	5.3%	5.1%	3.33%	13.11%	-2.05%	9.06%	3.95%
Russell 1000 Value				1.36%				6.12%				2.06%	9.78%	-1.02%	-2.19%	-0.17%
<i>Enhanced Russell 1000 Index</i>																
LA Capital	1,289,898	5.2%	5.1%	1.34%	1,273,255	5.2%	5.1%	5.64%	1,204,786	5.1%	5.1%	2.87%	10.13%	1.08%	N/A	N/A
Russell 1000				1.20%				5.86%				3.00%	10.35%	0.96%	N/A	N/A
<i>Enhanced S&P 500 Index</i>																
Northern Trust	1,208,178	4.9%	5.1%	0.90%	1,197,859	4.9%	5.1%	5.63%	1,133,812	4.8%	5.1%	2.50%	9.24%	0.28%	N/A	N/A
Strong	1,245,493	5.0%	5.1%	1.11%	1,231,327	5.0%	5.1%	5.80%	1,165,628	4.9%	5.1%	2.89%	10.06%	3.30%	N/A	N/A
Westridge	1,319,097	5.3%	5.1%	0.89%	1,308,232	5.3%	5.1%	5.69%	1,237,505	5.2%	5.1%	2.65%	9.45%	0.56%	N/A	N/A
Total Enhanced S&P 500 Index	3,772,768	15.2%	15.4%	0.96%	3,737,419	15.2%	15.4%	5.71%	3,536,945	15.0%	15.4%	2.68%	9.58%	1.35%	N/A	N/A
S&P 500				0.88%				5.66%				2.64%	9.41%	0.24%	N/A	N/A
<i>S&P 500 Index</i>																
State Street	856,402	3.4%	3.4%	0.88%	848,919	3.5%	3.4%	5.65%	803,500	3.4%	3.4%	2.64%	9.39%	0.31%	-11.14%	-1.58%
S&P 500				0.88%				5.66%				2.64%	9.41%	0.24%	-11.20%	-1.61%
TOTAL LARGE CAP DOMESTIC EQUITY	8,551,561	34.4%	34.3%	1.24%	8,448,528	34.3%	34.3%	5.88%	7,982,093	33.8%	34.3%	3.02%	10.43%	0.49%	-9.68%	-2.32%
S&P 500				0.88%				5.66%				2.64%	9.41%	0.24%	-11.20%	-1.61%
SMALL CAP DOMESTIC EQUITY																
<i>Manager-of-Managers</i>																
SEI	3,116,704	12.5%	10.7%	3.10%	3,024,283	12.3%	10.7%	8.81%	2,778,741	11.8%	10.7%	9.68%	23.05%	0.68%	N/A	N/A
Russell 2000 + 200bp				3.72%				8.56%				9.60%	23.41%	0.37%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	3,116,704	12.5%	10.7%	3.10%	3,024,283	12.3%	10.7%	8.81%	2,778,741	11.8%	10.7%	9.68%	23.05%	0.68%	-3.37%	-0.65%
Russell 2000				3.55%				8.40%				9.07%	22.43%	-1.64%	-3.30%	0.97%
INTERNATIONAL EQUITY																
<i>Large Cap - Core</i>																
State Street	164,685	0.7%	0.6%	5.96%	162,796	0.7%	0.6%	6.10%	153,377	0.6%	0.6%	6.08%	19.25%	-9.96%	-13.28%	-4.72%
MSCI EAFE - 50% Hedged				1.22%				5.70%				6.58%	14.03%	-11.24%	-14.65%	-4.18%
<i>Large Cap - Active</i>																
Capital Guardian	401,693	1.6%	1.5%	0.82%	398,593	1.6%	1.5%	6.64%	373,033	1.6%	1.5%	7.45%	15.52%	-11.30%	-14.96%	0.47%
Bank of Ireland	77,549	0.3%	0.3%	4.64%	74,141	0.3%	0.3%	4.34%	70,979	0.3%	0.3%	2.64%	12.07%	-10.28%	N/A	N/A
Total Large Cap - Active	479,242	1.9%	1.8%	1.42%	472,734	1.9%	1.8%	6.27%	444,012	1.9%	1.8%	6.65%	14.95%	-11.12%	-14.58%	0.74%
MSCI EAFE - 50% Hedged				1.22%				5.70%				6.58%	14.03%	-11.24%	-14.65%	-4.18%
<i>Small Cap - Active</i>																
Lazard	79,821	0.3%	0.3%	3.23%	77,378	0.3%	0.3%	5.04%	81,332	0.3%	0.3%	10.66%	19.99%	-2.32%	N/A	N/A
Wellington	80,213	0.3%	0.3%	0.53%	90,435	0.4%	0.3%	5.93%	85,327	0.4%	0.3%	17.22%	24.82%	5.97%	N/A	N/A
Total Small Cap - Active	160,034	0.6%	0.6%	1.77%	167,814	0.7%	0.6%	5.49%	166,659	0.7%	0.6%	13.94%	22.34%	1.75%	N/A	N/A
Citigroup Broad Market Index < \$2BN				-0.10%				6.90%				15.95%	23.83%	3.91%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	803,961	3.2%	3.0%	2.41%	803,343	3.3%	3.0%	6.07%	764,048	3.2%	3.0%	8.04%	17.36%	-8.22%	-12.63%	-0.99%
MSCI EAFE - 50% Hedged				1.22%				5.70%				6.58%	14.03%	-11.24%	-14.65%	-4.18%
EMERGING MARKETS EQUITY																
Capital Guardian	449,183	1.8%	1.5%	-0.24%	450,264	1.8%	1.5%	7.31%	419,608	1.8%	1.5%	14.62%	22.70%	7.15%	-10.61%	1.62%
MSCI Emerging Markets Free				1.23%				8.51%				14.23%	25.47%	6.96%	-7.07%	2.49%
DOMESTIC FIXED INCOME																
<i>Core Bond</i>																
Western Asset	1,205,215	4.8%	5.1%	0.32%	1,200,497	4.9%	5.1%	-0.42%	1,205,418	5.1%	5.1%	-0.47%	-0.57%	13.42%	11.88%	8.58%
Lehman Aggregate				0.24%				-0.93%				-0.15%	-0.84%	10.39%	10.07%	7.54%
<i>Active Duration</i>																
WestAM (Criterion)	1,181,945	4.8%	5.1%	0.20%	1,179,302	4.8%	5.1%	-0.96%	1,191,442	5.0%	5.1%	-0.40%	-1.16%	9.93%	9.39%	6.85%
Lehman Aggregate				0.24%				-0.93%				-0.15%	-0.84%	10.39%	10.07%	7.54%
<i>Index</i>																
Bank of ND	1,893,055	7.6%	8.8%	0.20%	1,889,566	7.7%	8.8%	-1.29%	1,914,207	8.1%	8.8%	-0.73%	-1.83%	12.59%	11.06%	7.79%
Bank of ND Match Loan CD Program	295,583	1.2%	1.2%	0.46%	294,234	1.2%	1.2%	0.48%	292,841	1.2%	1.2%	1.43%	2.38%	5.83%	5.84%	5.85%
Total Index	2,188,637	8.8%	10.0%	0.25%	2,183,800	8.9%	10.0%	-0.90%	2,207,047	9.3%	10.0%	-0.21%	-0.86%	10.77%	10.08%	7.44%
Lehman Gov/Credit				0.27%				-1.27%				-0.50%	-1.50%	13.15%	10.82%	7.83%

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	Market Value	Allocation	Actual	Month Policy Net ROR	Market Value	Allocation	Actual	Month Policy Net ROR	Market Value	Allocation	Actual	Quarter Net ROR	Net ROR	Net ROR	6/30/2003 Net	6/30/2003 Net
Convertibles																
TCW	1,300,432	5.2%	5.1%	2.32%	1,276,104	5.2%	5.1%	4.10%	1,226,445	5.2%	5.1%	1.84%	8.47%	10.37%	-9.08%	N/A
<i>First Boston Convertible Index</i>				2.25%				3.27%				2.67%	8.41%	15.35%	-3.81%	N/A
BBB Average Quality																
Strong	1,212,752	4.9%	5.1%	0.67%	1,205,112	4.9%	5.1%	-0.96%	1,216,038	5.1%	5.1%	0.16%	-0.14%	14.81%	10.35%	N/A
<i>Lehman BBB</i>				0.73%				-0.91%				0.27%	0.09%	18.33%	9.91%	N/A
Timberland																
Evergreen (Wachovia)	2,387,113	9.6%	9.6%	-0.05%	2,387,113	9.7%	9.7%	6.22%	2,246,346	9.5%	9.5%	-0.15%	6.00%	12.50%	N/A	N/A
															N/A	N/A
TOTAL DOMESTIC FIXED INCOME	9,476,095	38.1%	40.0%	0.50%	9,431,927	38.3%	40.0%	1.46%	9,292,738	39.3%	40.0%	0.11%	2.08%	11.62%	6.95%	6.77%
<i>Lehman Aggregate</i>				0.24%				-0.93%				-0.15%	-0.84%	10.39%	10.07%	7.54%
HIGH YIELD BONDS																
Western Asset	831,228	3.3%	3.5%	1.30%	820,540	3.3%	3.5%	1.82%	805,871	3.4%	3.5%	1.99%	5.19%	20.04%	2.51%	4.15%
<i>Lehman High Yield Bond Index</i>				1.52%				2.02%				2.77%	6.44%	22.77%	5.44%	2.66%
INTERNATIONAL FIXED INCOME																
International Sovereign																
UBS Global (Brinson)	227,874	0.9%	1.0%	1.88%	223,609	0.9%	1.0%	-0.25%	224,105	0.9%	1.0%	3.18%	4.85%	18.20%	8.47%	5.93%
<i>Citigroup Non-US Gov't Bond Index (1)</i>				2.09%				-0.23%				2.75%	4.65%	17.91%	8.10%	6.29%
International Core																
Brandywine	224,232	0.9%	1.0%	2.67%	218,842	0.9%	1.0%	-0.26%	219,329	0.9%	1.0%	1.51%	3.95%	N/A	N/A	N/A
<i>Lehman Global Aggregate (ex-US)</i>				2.09%				-0.28%				2.76%	4.61%	N/A	N/A	N/A
TOTAL INTERNATIONAL FIXED INCOME	452,106	1.8%	2.0%	2.27%	442,450	1.8%	2.0%	-0.25%	443,434	1.9%	2.0%	2.34%	4.41%	17.83%	8.36%	5.86%
<i>Citigroup Non-US Gov't Bond Index (1)</i>				2.09%				-0.23%				2.75%	4.65%	17.91%	8.10%	6.29%
REAL ESTATE																
J.P. Morgan	678,575	2.7%	3.0%	0.89%	672,597	2.7%	3.0%	1.05%	665,609	2.8%	3.0%	2.43%	4.42%	7.80%	7.36%	10.23%
<i>NCREIF TOTAL INDEX</i>				0.65%				0.65%				1.97%	3.30%	7.64%	8.51%	10.16%
ALTERNATIVE INVESTMENTS																
Coral Partners V	47,405			0.00%	45,833			0.00%	40,837			-6.88%	-6.88%	-22.52%	-20.83%	-9.87%
Coral Partners V - Supplemental	2,351			0.00%	2,384			0.00%	2,124			-15.67%	-15.67%	-28.36%	N/A	N/A
Coral Partners VI	7,356			0.00%	7,460			0.00%	6,647			-12.18%	-12.18%	N/A	N/A	N/A
Brinson 1998 Partnership Fund	7,665			0.00%	7,773			0.00%	7,453			4.07%	4.07%	-14.73%	-11.35%	1.31%
Brinson 1999 Partnership Fund	10,190			0.00%	10,334			0.00%	9,208			0.98%	0.98%	-16.31%	-14.42%	N/A
Brinson 2000 Partnership Fund	17,784			0.00%	18,036			0.00%	14,805			0.67%	0.67%	-13.99%	-9.08%	N/A
Brinson 2001 Partnership Fund	5,639			0.00%	5,719			0.00%	5,095			0.43%	0.43%	-5.98%	N/A	N/A
Brinson 2002 Partnership Fund	3,816			0.00%	3,870			0.00%	3,448			12.21%	12.21%	9.08%	N/A	N/A
Brinson 2003 Partnership Fund	369			0.00%	375			0.00%	334			-3.58%	-3.58%	N/A	N/A	N/A
Brinson 1999 Non-US Partnership Fund	4,859			0.00%	5,659			0.00%	5,042			6.32%	6.32%	13.12%	2.21%	N/A
Brinson 2000 Non-US Partnership Fund	6,866			0.00%	6,963			0.00%	6,204			2.82%	2.82%	9.50%	-1.63%	N/A
Brinson 2001 Non-US Partnership Fund	3,749			0.00%	3,803			0.00%	3,388			7.50%	7.50%	-0.41%	N/A	N/A
Brinson 2002 Non-US Partnership Fund	5,692			0.00%	5,261			0.00%	4,688			3.71%	3.71%	5.34%	N/A	N/A
Brinson 2003 Non-US Partnership Fund	980			0.00%	342			0.00%	305			-0.05%	-0.05%	N/A	N/A	N/A
Brinson BVCF IV	26,234			0.00%	27,618			0.00%	24,608			-1.02%	-1.02%	-14.64%	-18.80%	N/A
Matlin Patterson Global Opportunities	61,447			0.00%	58,968			0.00%	50,027			0.00%	0.00%	N/A	N/A	N/A
InvestAmerica	7,781			0.00%	7,891			0.00%	7,031			0.00%	0.00%	-12.50%	N/A	N/A
Hearthstone MSII	10,454			0.00%	12,304			0.00%	9,503			5.06%	5.06%	28.98%	13.57%	N/A
Hearthstone MSIII	9,680			0.00%	9,817			0.00%	1,187			N/A	N/A	N/A	N/A	N/A
TOTAL ALTERNATIVE INVESTMENTS (2)	240,316	1.0%	1.0%	0.00%	240,411	1.0%	1.0%	0.00%	201,935	0.9%	1.0%	-1.01%	-1.01%	-9.78%	-11.48%	-6.74%
CASH EQUIVALENTS																
Northern Trust STIF/STEP	272,797	1.1%	1.0%	0.06%	264,538	1.1%	1.0%	0.13%	290,597	1.2%	1.0%	0.35%	0.54%	1.84%	3.33%	4.22%
<i>90 Day T-Bill</i>				0.08%				0.08%				0.25%	0.41%	1.52%	3.33%	4.07%
TOTAL FUND	24,872,524	100.0%	100.0%	1.19%	24,598,882	100.0%	100.0%	4.01%	23,644,673	100.0%	100.0%	2.91%	8.30%	6.14%	-0.87%	2.85%
POLICY TARGET BENCHMARK				0.95%				2.85%				2.47%	6.39%	5.65%	-0.08%	3.59%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.